

Minutes of the Retirement Commission
Dec. 6, 2012 – Town Hall – 7:30 p.m.

Members present: Eric Remington, Matt Falkowski, Ed McAnaney, Christine Davidson, Chris Childs, Ryan Burrell, Dan Sheridan
Also present: Joyce Feeney, Director of Human Resources

Chairman Eric Remington called the meeting of the Retirement Commission to order at 7:32 p.m.

Minutes of the May 8, 2012: Ms. Davidson moved to approve the minutes of the May 8 meeting; the motion was seconded. The minutes were voted approved as printed.

Citizen Comment: None

Request for Proposal Process for soliciting services providers - Mr. Remington stated that we have a consensus that the arrangement we have now is not working. We agreed to go send out an RFP to solicit new financial providers.

Chris Childs: He noted the material that he had sent to the RT members, regarding Linda R. Savitsky, of Consulting Engagements. I think we should use this service to send out an RFP for financial managers. The thought was to engage her services; her cost is \$100 per hour and she is not expecting it to exceed 50 hours, a maximum of \$5000. How does the Commission pay for the services? It is an investment expense. Ms. Cerrato informed the Chairman that it is an expense of the Town and she sent Mr. Remington, Mr. Childs and Ms. Davidson a copy of the Ordinance. If this is considered a Town expense; it would require 3 bids or the Board of Selectmen could waive the bid process for this expense.

The First Selectman arrived at this time. Mr. Childs asked the First Selectman Ed McAnaney to bring this before the Board of Selectmen to consider if the Board would waive the bid policy. If so, the Retirement Commission could retain the services of Linda R. Savitsky. Mr. Childs stated he had talked with Justin Donnelly, Chairman of the Board of Finance and he thinks we could expand the RFP for Investment Advisory Services for Town Pension Plan and OPEB Trusts. One manager could do all, and save money for the Town and also have a consistent investment policy between the two.

Ms. Davidson stated that it would give us a better investment scenario.

Mr. Remington asked does that mean we should go out to bid asking for two quotes; one with OPEB and one without. Mr. Childs stated exactly.

Ms. Davidson: How do we pay for this?

The First Selectman stated that he would find it in his budget or go back to the Board of Finance for the \$5000. He did not think that would be a problem.

Mr. McAnaney moved that we access the Plan for \$5000 for the purpose to pay for the services of a Financial Consultant, subject to his review of the Ordinance. Mr. Childs seconded. A brief discussion

followed. A time frame was discussed. Mr. McAnaney amended the motion by adding the word “assets” as to read Plan Assets and by the phrase (not to exceed \$5000). Ms. Davidson seconded the amendment; the amendment was approved by unanimous vote.

The Commission approved by unanimous vote, the amended motion that the Retirement Commission access the Plan Assets (not to exceed \$5000) for the services of a Financial Consultant, subject to Mr. McAnaney’s review of the Ordinance.

Mr. Childs moved that the Retirement Commission request the Board of Selectmen to waive the bid policy so that we can engage a Financial Consultant for an amount not to exceed \$5000. Ms. Davidson seconded. Mr. Falkowski asked Mr. Childs if he had found another person that could do the same work. For the record, Mr. Childs responded No. The motion was approved by unanimous vote.

Mr. McAnaney stated that the Board of Selectmen would probably consider this request at the Dec. 19 Board of Selectmen’s meeting.

Retirement Commission Calendar: The proposed calendar of meetings was discussed. After a brief discussion, the Commission changed the meeting days to be the second THURSDAY, and the meetings would begin at 7 PM, The Commission also scheduled a Special Meeting for Jan. 15, to meet with the Financial Consultant. Mr. Childs requested that this January meeting begin at 7:30 p.m. Bobbie C. Kling will find a location for the meetings and will send out a revised Calendar to the Commission members and will post said calendar with the Town Clerk.

Correspondence - The Retirement Commission Chairman has received a letter from the law office of Barbara J. Collins (an attorney representing the school employees bargaining unit), concerning the Pension Application of a Board of Education employee which was distributed to the members prior to the meeting. Mr. Remington asked Mr. McAnaney for his comments on the correspondence. Mr. McAnaney noted that as far as this issue was concerned, the Commission has already made a decision. A discussion followed and the Chairman Eric Remington, Commission member Ed McAnaney and Director Human Resources Joyce Feeney will draft a reply to the correspondence.

Old Business: The Chairman noted the need of a replacement for Alison Boyd who had resigned from the Commission. He asked for recommendations from the members.

New Business: Mr. Remington asked if the Commission needs an expense policy. We can ask the consultant for a review.

The meeting was adjourned at approximately 8:25 p.m.

Respectfully submitted, Bobbie C. Kling, Secretary.

